

Risk Factors Comparison 2025-02-27 to 2024-02-29 Form: 10-K

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We are subject to various risks and hazards due to the nature of the business activities we conduct. The risks summarized and discussed below, any of which could materially and adversely affect our business, financial condition, cash flows and results of operations and the price of our shares, are not the only risks we face. We may experience additional risks and uncertainties not currently known to us or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. Risks in this section are grouped by category. Many risks affect more than one category and the risks are not in order of significance or probability of occurrence because they have been grouped by categories. Summary of Risk Factors: Set forth below is a summary of the risks more fully described in this Part I, Item 1A. “ Risk Factors ” of this Annual Report on Form 10- K. This summary should be read in connection with the Risk Factors more fully described below and should not be relied upon as an exhaustive summary of the material risks facing our business. • Risks Related to Our **Customers** ~~Macroeconomic – Business Environment~~ • Certain of our customers’ spending may be directly, and our business may be indirectly, affected by (i) volatile or low **met coal**, ~~oil , metallurgical (met) coal~~, natural gas or iron ore prices; (ii) **elevated or** increasing production costs; or (iii) unsuccessful exploration results. ~~• The effects of public health crises, pandemics and epidemics may materially affect how we and our customers are operating our and their businesses.~~ • Risks Related to Our Customers • Our customers and their operations are exposed to a number of unique operating risks and challenges. • We depend on several significant customers. • Our failure to retain our current customers, renew our existing customer contracts and obtain new customer contracts, or the termination of existing contracts, could adversely affect our business. • Adverse events in areas where we operate could negatively impact our business, and our geographic concentration could limit the number of customers seeking our services. • We may be adversely affected if customers reduce their accommodations outsourcing. • Risks Related to Our Operations • We operate in a highly competitive industry, and if we fail to compete effectively, our business will suffer. • Our operations may suffer due to over- capacity of certain types of accommodations assets in certain regions. • Increased operating costs and limited cost recovery through pricing or contract terms may constrain our ability to make a profit. • Employee and customer labor problems could adversely affect us. • **Failure to develop or maintain positive relationships with the Indigenous people in the areas where we operate could adversely affect our business.** • **Development of permanent infrastructure in the areas where we locate our assets could negatively impact our business.** • A failure to maintain food safety or comply with government regulations related to food and beverages or serving alcoholic beverages may subject us to liability. • The majority of our major Canadian lodges are located on land subject to leases. • We are susceptible to seasonal earnings volatility due to adverse **seasonal** weather ~~conditions~~ **patterns** in our regions of operations. ~~• Failure to maintain positive relationships with the Indigenous people in the areas where we operate could adversely affect our business.~~ ~~• Development of permanent infrastructure in the areas where we locate our assets could negatively impact our business.~~ • We may be subject to risks associated with the transportation, installation and demobilization of mobile accommodations. • Our business could be negatively impacted by security threats, including cybersecurity threats and other disruptions. • Our business could be disrupted by any failure of our information technology systems. • Loss of key members of our management could adversely affect our business. • **The effects of public health crises, pandemics and epidemics may materially affect how we and our customers are operating our and their businesses**. • Financial / Accounting Risks • Currency exchange rate fluctuations could adversely affect our U. S. dollar reported results of operations and financial position. ~~24~~ • We may not have adequate insurance for potential liabilities and insurance may not cover certain liabilities. **22** • The cyclical nature of our business and a severe prolonged downturn has, and could in the future, negatively affect the value of our long- lived assets and our goodwill. • Our inability to control the inherent risks of identifying, acquiring and integrating businesses that we may acquire could adversely affect our operations. • Our indebtedness could restrict our operations and make us more vulnerable to adverse economic conditions. • Legal and Regulatory Risks • We do business in Canada and Australia, whose political and regulatory environments and compliance regimes differ from those in the U. S. • We are subject to extensive and costly environmental laws and regulations. • We may be exposed to certain regulatory and financial risks related to climate change and other environmental, social and governance (ESG) related matters. • Risks Related to Our Common Shares • The market price and trading volume of our common shares may be volatile. • The payment of dividends and repurchases of our common shares are each within the discretion of our Board of Directors, and there is no guarantee that we will pay any dividends or repurchase common shares in the future or at levels anticipated by our shareholders. • We are governed by the corporate laws in British Columbia, Canada. • Provisions contained in our articles and applicable Canadian and British Columbia laws could discourage a take- over attempt. • The enforcement of civil liabilities against Civeo may be more difficult. • Risks Related to Our Structure • We are subject to various Canadian, Australian and other taxes. • We remain subject to changes in tax law (in various jurisdictions) and other factors that could impact our effective tax rate. • Future potential changes to U. S. tax laws could result in Civeo being treated as a U. S. corporation for U. S. federal income tax purposes. ~~Risks Related to Our Macroeconomic Business Environment~~ Demand for our services is sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, natural resources companies. Our business typically supports customer projects that are capital intensive and require several years to generate first production, with production lasting for decades. The economic analyses conducted by our customers in **Australian mining**, ~~Canadian oil sands , Australian mining~~ and global ~~liquefied natural gas (LNG)~~ investment areas have historically assumed a relatively conservative longer- term price outlook for production from such projects to determine economic viability. The

willingness of natural resources companies to explore, develop and produce depends largely upon the availability of attractive resource prospects and the prevailing view of future commodity prices, and expenditures by our natural resources customers generally lag changes in commodity prices by at least three to six months. Prices for ~~oil~~, met coal, **oil**, LNG, iron ore and other natural resources are subject to large fluctuations in response to changes in global supply of and demand for these commodities. Other factors beyond our control that affect commodity prices include: • worldwide economic activity including growth in and demand for **coal**, ~~oil~~, ~~coal~~ and other natural resources, particularly from developing countries, such as China and India; • the level of activity, spending and natural resource developments in Australia and Canada; • the level of global oil and gas exploration and production and the impact of government regulation or Organization of the Petroleum Exporting Countries Plus (OPEC) policies that impact production levels and oil prices; • the availability of transportation infrastructure and refining capacity for oil, natural gas, LNG and coal; • global weather conditions, natural disasters and global health concerns; ~~25~~• geopolitical events such as the ongoing Russia / Ukraine and **Middle East Israel / Hamas** conflicts; **23 - the impact on** global ~~reduction in~~ demand for fossil fuels due to international efforts to address climate change; • rapid technological change and the timing and extent of energy resource development, including hydraulic fracturing of horizontally drilled wells in shale discoveries and LNG; • development, commercialization, availability and economics of alternative fuels; and • government, tax and environmental regulation, including climate change legislation and clean energy policies. As of February ~~23-21, 2024~~ **2025**, the West Texas Intermediate (WTI) price was \$ ~~77-70~~ **54-58** and the Western Canadian Select (WCS) price was \$ ~~58-57~~ **60-24**, resulting in a discount (WCS Differential) at which WCS trades relative to WTI of \$ ~~18-13~~ **94-34**. Should the price of WTI decline or the WCS discount to WTI widen further, our oil sands customers may delay or eliminate additional investments, reduce their spending in the oil sands region or curtail or shut- down existing operations. **Further Public health crises, the Trump Administration** ~~pandemics and epidemics, such as~~ **has announced and is in** the ~~COVID-19 pandemic~~ **process of implementing several new tariffs**, including a **10 % tariff on energy resources imported to the United States from Canada. Implementation of tariffs could** have ~~adversely~~ **adverse** impacted and may in the future adversely impact **on our**; worldwide economic activity, including the operations of natural resources companies in Canada **Canadian**, Australia and the U. S. and the worldwide demand for oil and natural gas. Other effects of such public health crises, pandemics and epidemics include significant volatility and disruption of the global financial markets; continued volatility of commodity prices and related uncertainties around OPEC production; disruption of operations resulting from decreased customer **customers profit margins, which may in turn** demand and labor shortages; supply chain disruptions or equipment shortages; reduced ~~reduce~~ **capital their** spending by oil and gas companies; and employee impacts from illness, travel restrictions, including border closures, and other community response measures. The extent to which our business operations and financial results may be affected by such public health crises, pandemics and epidemics depends on various factors beyond our control, such as the duration, severity and sustained geographic impact of the outbreak; the impact and effectiveness of governmental actions to contain and treat such outbreaks, including government policies and restrictions; vaccine hesitancy, vaccine mandates, and voluntary or **our accommodations** mandatory quarantines; and **services** the global response surrounding such uncertainties. Our customers and their operations are exposed to a number of unique operating risks and challenges which could also adversely affect us. We could be materially adversely affected by disruptions to our customers' operations. The price of and demand for natural resources produced by our customers may impact their desire and / or ability to continue producing existing projects or start new projects. Customers may also experience unexpected problems, higher costs or delays in commencing, developing or producing a project. Additionally, the willingness of natural resources companies to explore, develop and produce may be impacted by pressures to limit increases in capital spending generally and on met coal and hydrocarbons in particular, as well as by cost overruns on past and current projects, which could adversely impact demand for our services. Operating risks and challenges our customers face, which may ultimately affect their need for the accommodations and services we provide, include: • commodity price volatility; • unforeseen and adverse geological, geotechnical, seismic and mining conditions; • lack of availability or failure of the required infrastructure, including sourcing sufficient water or power, necessary to maintain or to expand their operations; • the breakdown or shortage of equipment and labor necessary to maintain their operations; • capital project cost overruns and cost inflation; • risks associated with the natural resources industry being subject to laws and regulations, including those governing air and **GHG** ~~greenhouse gas~~ emissions, as well as various regulatory approvals, including a government agency failing to grant an approval or failing to renew an existing approval, or the approval or renewal not being provided by the government agency in a timely manner or the government agency granting or renewing an approval subject to materially onerous conditions; • risks to land titles, mining titles and use thereof as a result of native title claims; • claims by persons living in close proximity to mining projects, which may have an impact on the consents granted; ~~and~~• interruptions to the operations of our customers caused by governmental action, industrial accidents, disputes or public health emergencies **; and • reduce operating costs to increase profitability**. ~~26~~ We depend on several significant customers, including customers that operate in the natural resources industry. The loss of any one of our largest customers in any of our business segments or a sustained decrease in demand by any of such customers could result in a substantial loss of revenues and could have a material adverse effect on our results of operations. In addition, the concentration of customers in the natural resources industry may impact our overall exposure to credit risk, either positively or negatively, in that customers may be similarly affected by changes in economic and industry conditions. With low and / or volatile oil and gas prices, some of our customers may face liquidity issues, which could impair their ability to pay or otherwise perform on their obligations. Furthermore, some of our customers may be highly leveraged and subject to their own operating and regulatory risks, which increases the risk that they may default on their obligations to us. For a more detailed explanation of our customers, see " Business " in Item 1 of this annual report **. 24 Failure to retain our current customers, renew our existing customer contracts and obtain new customer contracts, or the termination of existing contracts, could adversely affect our business**. Our success depends on our ability to retain our current customers, renew or replace our existing customer contracts and obtain new business. Our ability to do so generally

depends on a variety of factors, including overall customer expenditure levels and the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We cannot assure that we will be able to obtain new business, renew existing customer contracts at the same or higher levels of pricing, or at all, or that our current customers will not turn to competitors, cease operations, elect to (i) utilize their own, on-site accommodations or (ii) terminate contracts with us. Our business is contract intensive, and we are party to many contracts with customers. Due to the volatile nature of commodity prices, our customers may not renew contracts on terms favorable to us or, in some cases, at all, and we may have difficulty obtaining new business. Several contracts have clauses that allow termination upon the payment of a termination fee. As a result, our customers may choose to terminate their contracts. The likelihood that a customer may seek to terminate a contract is increased during periods of market volatility like those we are currently experiencing. Additionally, our exclusivity contracts do not include minimum room commitments, so we receive payment only if the customer utilizes our services. Finally, while we periodically review our compliance with contract terms and provisions, if customers were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests, including customers withholding payments or modification of payment terms, could negatively affect sales and operating results. ~~We did not renew the land lease associated with our McClelland Lake Lodge in Alberta, Canada, which expired in June 2023, in order to support our customer's intent to mine the land where the lodge was located. In addition, the accompanying hospitality services contract at McClelland Lake Lodge expired in July 2023; however, we continued to provide hospitality services to the customer at our other owned lodges through January 31, 2024 under a short-term take-or-pay commitment. We completed the sale of the McClelland Lake Lodge assets in January 2024. Revenues associated with the 2023 room commitments at the lodge through July 2023 were approximately C\$ 39 million.~~ Customer contract cancellations, reduced customer utilization, the failure to renew a significant number of our existing contracts or the failure to obtain new business would have a material adverse effect on our business and results of operations. Due to the significant geographic concentration of our business, adverse events in areas where we operate could negatively impact our business, and our geographic concentration could limit the number of customers seeking our services. Because of the concentration of our business in three relatively small geographic areas, the oil sands region of Alberta, Canada, the coal producing, Bowen Basin region of Queensland, Australia and the iron ore producing, Pilbara- Pilbara region of Western Australia, we have increased exposure in these areas to political, regulatory, environmental, labor, climate or natural disasters such as forest fires or flooding, events or developments that could disproportionately impact our operations and financial results. For example, in 2011 and 2017, cyclones and resulting flooding threatened our villages in Queensland, Australia. Similarly, in 2011 and 2016, forest fires in northern Alberta impacted areas near our Canadian oil sands lodges. Moreover, global climate change may result in significant natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms, sea-level rise, and flooding. Many of the areas in which we operate are very remote with limited local supplies, including availability of water, electricity or natural gas necessary to operate our business, and any significant adverse events such as those discussed above could impact our ability to obtain good or services and personnel. In addition, a limited number of potential customers operate in the areas in which our business is located, and occupancy at each of our lodges may be constrained by the radius which potential customers are willing to transport their workers. Our geographic concentration could limit the number of customers seeking our services, and as to any single lodge or village, we ~~27~~ may have few potential customers. Therefore, we are subject to volatility in occupancy in any location based on the capital spending plans of a limited number of customers, based on their changing decisions as to whether to outsource or use their own company-owned accommodations and whether other potential customers move into that lodge's radius. Our business and growth strategies depend in large part on customers outsourcing some or all of the services that we provide. Many natural resources companies in our core markets own their own accommodations facilities, while others outsource all or part of their accommodations requirements. Customers have largely built their own accommodations in the past but will outsource for additional capacity or if they perceive that outsourcing may provide quality services at a lower overall cost or allow them to accelerate the timing of their projects. We cannot be certain that these customer preferences will continue or that customers that have previously outsourced accommodations will not decide to perform these functions themselves or only outsource accommodations during the development or construction phases of their projects. In addition, labor unions representing customer employees and contractors have, in the past, opposed outsourcing accommodations to the extent that the unions believe that third-party accommodations negatively impact union membership and recruiting. The reversal or reduction in customer outsourcing of accommodations could negatively impact our financial results and growth prospects. **25** The workforce accommodations and hospitality industry in which we operate is highly competitive. To be successful, we must provide hospitality services that meet the specific needs of our customers at competitive prices. The principal competitive factors in the markets in which we operate are service quality, availability, price, location, technical knowledge and experience and safety performance. We compete with international and regional competitors, several of which are significantly larger than us. These competitors offer similar services in the geographic regions in which we operate. Many natural resources companies in our core markets own their own accommodations facilities and outsource their service requirements, while others outsource all or part of their accommodations requirements. As a result of competition, we may be unable to continue to provide our present services, to provide such services at historical operating margins or to acquire additional business opportunities, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Reduced levels of activity in the workforce accommodation industry can intensify competition and result in lower revenue to us. The demand for and / or pricing of rooms and accommodation services is subject to the overall availability of rooms in a region. If demand for our assets were to decrease, or to the extent that we and our competitors have capacity in excess of current demand, we may encounter decreased pricing for, or utilization of, our assets and services, which could adversely impact our operations and profits. For example, we experienced a decrease in customer demand in 2020 for accommodations in the Canadian oil sands and our U. S. business as a result of the economic disruption caused by COVID- 19,

and experienced a corresponding decrease in our occupancy and profitability. ~~Continued volatility~~ **Volatility** in commodity price levels, any future global health crises, inflationary pressures, actions taken by OPEC to adjust production levels, geopolitical events such as the ongoing Russia / Ukraine and **Middle East Israel / Hamas** conflicts, and regulatory implications on such prices, among other factors, could cause our Canadian oil sands and pipeline customers to reduce production, delay expansionary and maintenance spending and defer additional investments in their oil sands assets, which would cause a decrease in customer demand for our accommodations. Increased operating costs and limited cost recovery through pricing or contract terms may constrain our ability to make a profit. Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages and other labor related expenses, insurance, fuel and utilities, especially to the extent we are unable to recover such increased costs through increases in the prices for our services, due to one or more of general economic conditions, competitive conditions or contractual provisions in our customer contracts. For example, substantial increases in the cost of fuel and utilities have historically resulted in cost increases in our lodges and villages. **In Over the last past eighteen months few years**, we have experienced a significant increase in our food costs due to global inflationary pressures. While inflation has stabilized, and **may** while we have been able to pass some of the increased costs onto our customers, we expect to continue to experience increases in our food costs from time to time due to increasing fuel prices, rising global food demand, other general inflationary pressures and rising supply chain issues affecting supply of goods. In addition, food prices can fluctuate as a result of foreign exchange rates and temporary changes in supply, including as a result of incidences of wildfires or severe weather such as droughts, heavy rains and late freezes, or other climate effects. Climate and natural disaster events, such as forest fires or flooding, have the ability to impact local crop production, limiting supply and therefore having an upward pressure on food prices. For example, large swathes of farmland across the Australian states of New South Wales, Queensland and Victoria in 2022 were inundated with flood waters, damaging wheat and other crops including fruit and vegetables. A shortage of skilled labor could also result in higher wages due to more expensive temporary hire labor resources that would increase our labor costs, which could negatively affect our profitability. For example, **within the past few years** we have ~~recently~~ been impacted by increased staff costs as a result of hospitality labor shortages in Australia due to low levels of immigration into Australia and, specifically, an acute shortage of skilled labor. The reduced levels of immigration and shortage of skilled labor subsequently led to an increased reliance on more expensive temporary labor hire resources and negatively affected our profitability. Additionally, an increased proportion of temporary labor hire resources has the effect of driving up costs due to a lack of efficiency. The nature of temporary labor hire resource positions are short term, with key skills unable to be retained in our lodges and villages due to higher staff turnover. While our multi-year contracts often provide for annual escalation in our room rates for food, labor and utility inflation, we may be unable to fully recover costs, or the recovery may be delayed, and such increases would negatively impact our profitability on contracts that do not contain such inflation protections. **26 Further, the U. S. and other countries from time to time may impose tariffs that affect the goods or raw materials we or our customers use or the products our customers provide. Any new tariffs impacting us or our customers could result in a cost increase in operating our lodges and villages or impact the demand for the services that we provide.** Our business is labor intensive requiring a significant number of employees to perform housekeeping, janitorial and food service functions at our locations or locations that we manage. As our operations grow or our occupancy increases, we require additional staff to take care of our guests at a standard we deem appropriate and to operate safely. If we are unable to hire a sufficient labor force, we could be required to increase wages or use temporary labor at a higher cost and reduced efficiency. In recent years, we experienced, and expect to continue to experience, a shortage of labor for certain functions, inflationary pressures on wages, and an increasingly competitive labor market. The extent and duration of the effect of these labor market challenges are subject to numerous factors, including geopolitical events such as the ongoing Russia / Ukraine and **Middle East Israel / Hamas** conflicts, availability of qualified persons in the markets where we and our contracted service providers operate, inflation and unemployment levels within these markets and our reputation within the labor market. Inefficient operations or further increased labor costs resulting from these labor market challenges could negatively impact our profitability and could damage our reputation with our customers. Additionally, as of December 31, ~~2023~~ **2024**, we were party to collective bargaining agreements covering ~~798-480~~ employees in Canada and ~~1,020-401~~ employees in Australia. Efforts have been made from time to time to unionize other portions of our workforce. In addition, our facilities serving oil sands development work in Northern Alberta, Canada and mining operations in Australia house both union and non-union customer employees. We have not experienced strikes, work stoppages or other slowdowns in the past, but we cannot guarantee that we will not experience such events in the future. A prolonged strike, work stoppage or other slowdown by our employees or by the employees of our customers could cause us to experience a disruption of our operations or adversely impact our reputation, which could adversely affect our business and results of operations. Additional unionization efforts and new collective bargaining agreements also could materially increase our costs or limit our flexibility. Collective bargaining agreements in our Canadian operations have individual expiration dates, but in no case extend beyond ~~2026~~ **2028**. Enterprise bargaining agreements in our Australian operations cover certain employees working at our villages in Queensland, New South Wales and Western Australia, as well as certain employees working at our integrated services ~~customer-owned~~ sites in Western ~~Australia and South~~ Australia. These agreements either have individual expiration dates or continue until either party seeks to have such agreement cancelled, but in no case extend beyond 2024 ~~-30~~. A component of our business strategy is based on developing and maintaining positive relationships with the Indigenous people and communities in the areas where we operate. These relationships are important to our operations and ~~our~~ customers who desire to work on traditional Indigenous lands. The inability to develop and maintain relationships and to be in compliance with local requirements could have an adverse effect on our business and results of operations. We specialize in providing hospitality services for workforces in remote areas which often lack the infrastructure typically available in nearby towns and cities. If permanent towns, cities and municipal infrastructure develop, grow or otherwise become available in the ~~regions of Australia where we operate, the~~ oil sands region of northern Alberta, Canada or, ~~the west~~

coast of British Columbia **or regions of Australia where we operate**, then demand for our hospitality services could decrease as customer employees move to the region and choose to utilize permanent housing and food **service**. Claims of illness or injury relating to food quality or food handling are common in the food service industry, and a number of these claims may exist at any given time. Because food safety issues could be experienced at the source or by food suppliers or distributors, food safety could, in part, be out of our control. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination at one of our locations could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our revenue. Future food product recalls and health concerns associated with food contamination may also increase our raw materials costs and, from time to time, disrupt our business. **29-27** A variety of regulations at various governmental levels relating to the handling, preparation and serving of food (including, in some cases, requirements relating to the temperature of food), cleanliness of food production facilities and hygiene of food-handling personnel are enforced primarily at the local public health department level. We can give no assurances that we are in full compliance with all applicable laws and regulations at all times or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance or expose us to liabilities. We serve alcoholic beverages at some of our facilities ~~and~~ must comply with applicable licensing laws, as well as local service laws. These laws generally prohibit serving alcoholic beverages to certain persons such as a patron who is intoxicated or a minor. If we violate these laws, we may be liable to the patron and / or to third parties for the acts of the patron. We cannot guarantee that certain patrons will not be served or that liability for their acts will not be imposed on us. There can be no assurance that additional regulation in this area would not limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the jurisdictions in which we serve alcoholic beverages. If we are unable to maintain food safety or comply with government regulations related to food, beverages or alcoholic beverages, the effect could be materially adverse to our business and results of operations. The majority of our major Canadian lodges are located on land subject to leases. If we are unable to renew a lease or obtain permits necessary to operate on such leased land, we could be materially and adversely affected. The majority of our major Canadian lodges are located on land subject to provincial leases. Accordingly, while we own the accommodations assets, we only own a leasehold in those properties. If we are found to be in breach of a lease, we could lose the right to use the property. In addition, our leases generally have an initial term of ten years and **unless extended** will expire between **2024-2025** and 2030 ~~unless extended~~ **with the exception of one lease that expires in 2049**. Unless we can extend the terms of these leases before their expiration, as to which no assurance can be given, we will lose our right to operate our facilities located on these properties upon expiration of the leases. In that event, we would be required to remove our accommodations assets and remediate the site at our own cost, which could be material. ~~We~~ **For example, we** did not renew an expiring land lease associated with our McClelland Lake Lodge in Alberta, Canada, which expired in June 2023, in order to support our customer's intent to mine the land where the lodge was located. **Our assets associated with our McClelland Lake Lodge were demobilized, for which we recognized \$ 15.4 million in demobilization costs, and completely removed from the existing site in the first quarter of 2024. In addition, we completed the sale of the McClelland Lake Lodge assets in January 2024.** As of December 31, ~~2023~~ **2024**, we had ~~an~~ asset retirement obligation (ARO) liability ~~liabilities~~ related to the McClelland Lake Lodge on our balance sheet of \$ ~~0.14~~ **3.1** million. Consistent with U. S. generally accepted accounting principles, ~~this~~ **these** liability ~~liabilities~~ **is** ~~are~~ the estimated present value of the amount of required asset removal and site remediation costs related to the retirement of assets ~~at this location in 2023. As of December 31, 2023, we had other ARO liabilities on our balance sheet of \$ 16.2 million.~~ Should the remediation requirement be accelerated, our near term cash obligation could be significantly larger than the liability currently on our balance sheet and could negatively impact our cash flows and liquidity. Also, in certain areas in which we operate, we are required to seek permits from local government agencies in order to build a new lodge or operate an existing lodge on leased land. We can provide no assurances that we will be able to renew our leases or permits upon expiration on similar terms, or at all. If we are unable to renew our leases or permits on similar terms, it may have an adverse effect on our business and results of operations. Our operations are directly affected by seasonal differences in weather in the areas in which we operate. ~~A portion of our Canadian operations is conducted during the winter months when the winter freeze in remote regions is required for exploration and production activity to occur. The spring thaw in these frontier regions restricts operations in the spring months and, as a result, adversely affects our operations and our ability to provide services in the second quarter.~~ During the Australian rainy season, generally between the months of November and April, our operations in Queensland and the northern parts of Western Australia can be affected by cyclones, monsoons and resultant flooding. **A portion of our Canadian operations is conducted during the winter months when the winter freeze in remote regions is required for exploration and production activity to occur. The spring thaw in these frontier regions restricts operations in the spring months and, as a result, adversely affects our operations and our ability to provide services in the second quarter.** Additionally, the areas in which we operate are susceptible to wildfires. Finally, global climate change may result in certain of these adverse weather conditions occurring more frequently or with greater intensity. If any of these conditions occur, our operations could be interrupted and our earnings may be adversely impacted. **28 30** A component of our business strategy..... utilize permanent housing and food service. We currently have several contracts to transport and install modular, skid-mounted accommodations and central facilities that can be quickly configured to serve a multitude of short- to medium-term accommodation needs. In connection with the transportation and installation of these facilities, we may be exposed to various risks, including: • delays in necessary approvals to install the facilities or objections to our activities or those of our customers aired by aboriginal or community interests, environment and / or neighborhood groups which may cause delays in the granting of such approvals and / or the overall progress of a project; • challenges during installation, including problems, defects, inclement weather conditions, land contamination, cultural heritage claims, difficult site access or industrial relations issues; and

• risks related to the quality of our materials and workmanship, including warranties and defect liability obligations. We face various security threats, including cybersecurity threats to ~~gain unauthorized access to sensitive information or our~~ **to render data or and systems unusable or hold them for ransom; and those of third- party service providers,** threats to the safety of our employees ~~;~~ threats to the security of our facilities and infrastructure or third- party facilities and infrastructure ~~;~~ and threats from terrorist acts. Although we utilize various procedures and controls to monitor these threats and mitigate our exposure to such threats, including cybersecurity insurance, there can be no assurance that these procedures and controls will be sufficient in preventing security threats from materializing **, including attempts to gain unauthorized access to sensitive information or to render data or systems unusable or hold them for ransom**. If any of these events were to materialize, they could lead to losses of sensitive information, critical infrastructure, personnel or capabilities essential to our operations and could have a material adverse effect on our reputation, competitive position, financial position, results of operations or cash flows. ~~In addition, such events could result in litigation, regulatory action and potential liability, including liability under laws that protect the privacy of personal information, as well as the costs and operational consequences of implementing further data protection measures.~~ Cybersecurity ~~attacks~~ **threats** in particular develop and evolve rapidly, including from emerging technologies, such as advanced forms of artificial intelligence. **Due to evolving cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents.** Such ~~attacks~~ **threats** include, but are not limited to, malicious software, attempts to gain unauthorized access to data, ransomware attacks and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of or denial of access to confidential or otherwise protected information and corruption of data. We have experienced, and expect to continue to confront, efforts by hackers and other third parties to gain unauthorized access or deny access to, or otherwise disrupt, our information systems and networks. While we have not experienced a material cybersecurity incident in the last three years, a material cybersecurity incident could ~~have~~ **result in increased costs to prevent, respond to or mitigate cybersecurity incidents, damage to our brand or reputation, or otherwise result in** a material adverse effect on our business, financial condition, results of operations or liquidity **. Moreover, a delay in or failure to detect a cybersecurity incident, or the full extent of an incident, could exacerbate the effects of the incident. In addition, we are subject to evolving laws and regulations governing data protection and the unauthorized disclosure of confidential information, which are evolving and can vary significantly by jurisdiction. Such laws and regulations may pose increasingly complex compliance challenges and elevate our compliance costs. Any failure by us to comply with these laws and regulations, including as a result of a cybersecurity or data protection incident, could result in a loss of sensitive information, litigation, regulatory action and potential liability. Further, we may incur additional costs or operational impacts related to the prevention, response or remediation of a cybersecurity or data protection incident, and such costs may not fully be covered by insurance coverage or indemnified by other means**. Our business could be disrupted by any failure of our information systems. We depend on our information systems to actively manage our accommodation services, including with respect to administrative functions, financial and operational data, ordering and point of sale processing, to enhance our ability to optimize facility utilization, occupancy, costs of goods sold and average daily rate. The failure of our information systems to perform as anticipated could damage our reputation with our customers, disrupt our business or result in, among other things, decreased revenue and increased costs. Any such failure could harm our business, results of operations and financial condition. In addition, the delay or failure to implement information system upgrades and new systems effectively could disrupt our business, distract management' s focus and attention from business operations and growth initiatives, and increase our implementation ~~31~~ and operating costs, any of which could materially adversely affect our operations and operating results. Furthermore, these technologies may require refinements and upgrades, which may require significant investment by us. As various systems and technologies become outdated or new technology is required, we may not be able to replace or introduce them as quickly as ~~29~~ needed or in a cost- effective and timely manner. As a result, we may not achieve the benefits we may have been anticipating from any new technology or system. We depend on the continued employment and performance of key members of our management. If any of our key managers resign or become unable to continue in their present roles and are not adequately replaced, our business operations could be materially adversely affected. We do not maintain " key man " life insurance for any of our officers. **Public health crises, pandemics and epidemics, such as the COVID- 19 pandemic, have adversely impacted, and may in the future adversely impact, worldwide economic activity, including the operations of natural resources companies in Australia, Canada and the U. S. and the worldwide demand for natural resources. Other effects of such public health crises, pandemics and epidemics include significant volatility and disruption of the global financial markets; volatility of commodity prices and related uncertainties around OPEC production; disruption of operations resulting from decreased customer demand and labor shortages; supply chain disruptions or equipment shortages; reduced capital spending by oil and gas companies; and employee impacts and labor shortages from illness, travel restrictions, including border closures, and other community response measures. The extent to which our business operations and financial results may be affected by such public health crises, pandemics and epidemics depends on various factors beyond our control, such as the duration, severity and sustained geographic impact of the outbreak; the impact and effectiveness of governmental actions to contain and treat such outbreaks, including government policies and restrictions; the availability of effective vaccines and other treatments; vaccine hesitancy, vaccine mandates, and voluntary or mandatory quarantines; and the global response surrounding such uncertainties.** Our reporting currency is the U. S. dollar, and we are exposed to currency exchange risk primarily between the U. S. dollar and the ~~Australian and Canadian and Australian~~ **Australian and Canadian** dollars. For the year ended December 31, ~~2023~~ **2024**, ~~98-99~~ % of our revenues originated from subsidiaries outside of the U. S. and were denominated in either the **Australian dollar or the Canadian dollar or the Australian** dollar. As a result, a material decrease in the value of these currencies relative to the U. S. dollar has had, and may have in the future, a negative impact on our reported revenues, net income, financial condition and cash flows. Any currency controls implemented by local monetary authorities in countries where we currently operate could also

adversely affect our business, financial condition and results of operations. We may attempt to limit the risks of currency fluctuation where possible by entering into financial instruments to protect against foreign currency exposure, but, to date, we have not entered into any foreign currency financial instruments. Our efforts to limit exchange risks may be unsuccessful, thereby exposing us to foreign currency fluctuations that could cause our results of operations, financial condition and cash flows to deteriorate. **30** Our operations are subject to many hazards. In the ordinary course of business, we become the subject of various claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including occasional claims by individuals alleging exposure to hazardous materials as a result of our products or operations. Some of these claims relate to the activities of businesses that we have acquired, even though these activities may have occurred prior to our acquisition of such businesses. We maintain insurance to cover many of our potential losses, including cyber risk insurance, and we are subject to various self-retentions and deductibles under our insurance policies. It is possible, however, that a judgment could be rendered against us in cases in which we could be uninsured and beyond the amounts that we currently have reserved or anticipate incurring for such matters. Even a partially uninsured or underinsured claim, if successful and of significant size, could have a material adverse effect on our results of operations or consolidated financial position. In addition, we are insured under ~~the certain~~ insurance policies of Oil States International, Inc. (Oil States) for occurrences prior to the completion of our spin-off from Oil States in May 2014 (the Spin-Off). The specifications and insured limits under those policies, however, may be insufficient for such claims. We also face other risks related to our insurance coverage, including (i) we may not be able to continue to obtain insurance on commercially reasonable terms; (ii) the counterparties to our insurance contracts may pose credit risks; (iii) we may incur losses from interruption of our business that exceed our insurance coverage; and (iv) we may not be able to procure insurance for certain risks due to various factors including insurance market constraints. We recorded impairments of our long-lived assets of \$ **11.6 million**, \$ **1.4 million**, ~~and~~ \$ **5.7 million** ~~and~~ \$ **7.9 million** in **2024**, **2023**, ~~and~~ **2022** ~~and~~ **2021**, respectively. As of December 31, **2023-2024**, goodwill at our Australian reporting unit represented **+2%** of total assets, or \$ **7.7-0** million. Factors that may cause us to recognize further impairment losses on our long-lived assets or on the goodwill at our Australian reporting unit include, among other things, extended periods of limited or no activity by our customers at our lodges or villages, increased or unanticipated competition, and downward forecast revisions or restructuring plans or if certain of our customers do not reach positive final investment decisions on projects with respect to which we have been awarded contracts to provide related accommodation, which may cause those customers to terminate the contracts. **32** Our inability to control the inherent risks of identifying, acquiring and integrating businesses that we may acquire, including any related increases in debt or issuances of equity securities, could adversely affect our operations. Acquisitions have been, and our management believes acquisitions will continue to be, a key element of our growth strategy. We may not be able to identify and acquire acceptable acquisition candidates on favorable terms in the future. We may be required to incur substantial indebtedness to finance future acquisitions and also may issue equity securities in connection with such acquisitions. Such additional debt service requirements could impose a significant burden on our results of operations and financial condition. The issuance of additional equity securities could result in significant dilution to shareholders. In addition, overpayment of an acquisition could cause potential impairments which could affect our results of operations. We expect to gain certain business, financial and strategic advantages as a result of business combinations **or asset acquisitions** we undertake, including synergies and operating efficiencies. Our forward-looking statements assume that we will successfully integrate our ~~business~~ acquisitions and realize these intended benefits. **For example, on February 18, 2025, we entered into a definitive purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia's Bowen Basin and the associated long-term customer contracts. The Proposed Acquisition is anticipated to close in the second quarter of 2025, subject to the receipt of required regulatory approvals and the satisfaction of other closing conditions. The success of the Proposed Acquisition and any other acquisitions we make depends, in large part, (i) on the risk that any such acquisition may not be completed in a timely manner or at all, which may adversely affect our business and the price of our common shares, and (ii) our ability to realize the anticipated benefits, including operating synergies from ~~combining our businesses~~ **integrating these assets**, which were previously operated independently, and retaining ~~and integrating~~ key employees, vendors and customers ~~from~~ **associated with** the acquired ~~businesses~~ **assets**. An inability **to successfully integrate the acquired assets or businesses and** to realize expected strategic advantages as a result of ~~the any~~ acquisition, **including the Proposed Acquisition**, would negatively affect the anticipated benefits of ~~the such~~ acquisition. Additionally, an acquisition may bring us into businesses we have not previously conducted or geographies in which we have not previously operated and expose us to additional business risks that are different from those we have previously experienced. Our future success depends, in part, upon our ability to manage this expanded business, which will pose substantial challenges for our management, including challenges related to the management and monitoring of new operations **31** and associated increased costs and complexity. If we fail to manage any of these risks successfully, our business could be harmed. Our capitalization and results of operations may change significantly following an acquisition, and our shareholders may not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in evaluating future acquisitions. **Our indebtedness could restrict our operations and make us more vulnerable to adverse economic conditions.** As of December 31, **2023-2024**, we had approximately \$ **65-43.6-3** million outstanding under the revolving portion of our Syndicated Facility Agreement (~~as then amended to date, the~~ Credit Agreement), \$ **1.4-1** million of outstanding letters of credit and an additional \$ **133-197.1-0** million in remaining capacity to borrow under the revolving portion of the Credit Agreement. If market or other economic conditions remain depressed or further deteriorate, our borrowing capacity may be reduced. Our Credit Agreement contains, and any future indebtedness we incur may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, among other things, borrow funds, dispose of assets, pay dividends and make certain investments. In addition, these covenants also may limit our ability to obtain future financings, make needed capital expenditures, withstand a continued downturn in our business or a**

downturn in the economy in general or otherwise conduct necessary corporate activities. Our ability to comply with these covenants may be affected by events beyond our control. Declines in commodity prices, or a prolonged period of commodity prices at depressed levels, could eventually result in our failing to meet one or more of the financial covenants under the Credit Agreement, which could require us to refinance or amend such obligations resulting in the payment of consent fees or higher interest rates, or require us to raise additional capital at an inopportune time or on terms not favorable to us. A failure to comply with these covenants, ratios or tests could also result in an event of default. A default under the Credit Agreement, if not cured or waived, could result in acceleration of all indebtedness outstanding thereunder. The accelerated debt would become immediately due and payable. If that should occur, we may be unable to pay all such debt or to borrow sufficient funds to refinance it. Even if new financing were then available, it may not be on terms that are acceptable to us. In addition, in the event of an event of default under the Credit Agreement, the lenders could foreclose on the collateral securing the credit facility and require repayment of all borrowings outstanding. If the amounts outstanding under the credit facility or any of our other indebtedness were to be accelerated, our assets may not be sufficient to repay in full the money owed to the lenders or to our other debt holders. Moreover, any new indebtedness we incur may impose financial restrictions and other covenants on us that may be more restrictive than our existing debt agreements. Our ability to service our debt, including repaying outstanding borrowings under our Credit Agreement at maturity, will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our business does not generate sufficient cash flows from operations to enable us to meet our obligations under our indebtedness, we will be forced to take actions such as reducing or delaying business activities, including dividend payments and share repurchases, ~~33~~ acquisitions, investments and / or capital expenditures, selling assets, restructuring or refinancing our indebtedness or seeking additional equity capital. We may not be able to effect any of these remedies on satisfactory terms or at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. **We do business in Australia and Canada, whose political and regulatory environments and compliance regimes differ from those in the U. S.** A significant portion of our revenue is attributable to operations in **Australia and** ~~Canada and Australia~~. These activities accounted for ~~98-99~~ % of our consolidated revenue in the year ended December 31, ~~2023-2024~~. Risks associated with our operations in **Australia and** ~~Canada and Australia~~ include, but are not limited to, (i) different taxing regimes; (ii) changing political conditions at the federal, provincial or state level; (iii) changing international and U. S. monetary policies; and (iv) regional economic downturns. The regulatory regimes in these countries are substantially different than those in the U. S. and may be unfamiliar to U. S. investors. Violations of non- U. S. laws could result in monetary and criminal penalties against us or our subsidiaries and could damage our reputation and, therefore, our ability to do business. We are subject to extensive and costly environmental laws and regulations that may require us to take actions that will adversely affect our results of operations. ~~32~~ All of our operations are significantly affected by stringent and complex foreign, federal, provincial, state and local laws and regulations governing the discharge of substances into the environment or otherwise relating to environmental protection. We could be exposed to liabilities for cleanup costs, natural resource damages and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior operators or other third- parties. There is inherent risk of environmental costs and liabilities in our business as a result of historical industry operations and waste disposal practices, which include air emissions and waste water discharges as well as our handling of petroleum hydrocarbons related to our operations. Certain environmental statutes impose joint and several strict liability for these costs. For example, an accidental release by us in the performance of services at one of our or our customers' sites could subject us to substantial liabilities arising from environmental cleanup, restoration costs and natural resource damages, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. We may not be able to recover some or any of these costs from insurance. Environmental laws and regulations are subject to change in the future, possibly resulting in more stringent requirements. The implementation of new laws and regulations could result in materially increased costs, stricter standards and enforcement, increased reporting obligations, larger fines and liability and increased capital expenditures and operating costs, particularly for our customers, and could have an adverse effect on our business or demand for our services. See Item 1. "Business- Government Regulation" of this annual report for a more detailed description of our risks associated with environmental laws and regulations. It should also be noted that scientists have concluded that increasing concentrations of ~~greenhouse gases (GHG)~~ in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events. Any failure by us to comply with applicable environmental laws and regulations may result in governmental authorities taking actions against our business that could adversely impact our business and results of operations, including the issuance of administrative, civil and criminal penalties; denial or revocation of permits or other authorizations; reduction or cessation of operations; and performance of site investigatory, remedial or other corrective actions. We may be exposed to certain regulatory and financial risks related to climate change and other ESG- related matters. Climate change and other ESG- related matters are receiving increasing attention from the media, scientists and legislators alike, which has resulted in legislative, regulatory and other initiatives, including international agreements, to reduce **GHG greenhouse gas** emissions, such as carbon dioxide and methane, and proposed regulations to increase climate change reporting obligations. Significant focus is being made on companies that are active producers of fossil fuels, or companies which serve such producers. Efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues and impose reductions of hydrocarbon- based fuels. There are a number of legislative and regulatory proposals to address **GHG greenhouse gas** emissions, including increased fuel efficiency standards, carbon taxes or cap and trade systems, restrictive permitting ~~and~~ incentives for renewable energy, which are in various phases of discussion or implementation. Moreover, such legislation, regulations and proposals are subject to frequent ~~34~~ change by regulatory authorities. The outcome of **Australian,**

Canadian, ~~Australian~~ and U. S. federal, regional, provincial and state actions to address global climate change could result in a variety of regulatory programs including potential new regulations, additional charges to fund energy efficiency activities, or other regulatory actions. These actions could both (i) directly impact us due to increased costs associated with our operations, and (ii) indirectly impact us due to increased costs of and / or reduced demand for our customers' operations, and resulting reduced demand for our services. Any adoption of these or similar proposals by **Australian**, Canadian, ~~Australian~~ or U. S. federal, regional, provincial, state or local governments mandating a substantial reduction in **GHG greenhouse gas** emissions could have far-reaching and significant impacts on the energy industry, including negatively impacting the price of oil relative to other energy sources, reducing demand for hydrocarbons and other minerals or limiting drilling or mining in the areas in which we operate. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address **GHG greenhouse gas** emissions would impact our business, any such future laws and regulations could result in increased compliance costs or additional operating restrictions, and could have a material adverse effect on our business or demand for our services. In addition, there have also been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and ability to access capital and assess acquisitions. Furthermore, **many** members of the investment community, as well as political advocacy groups, are increasing their focus on ESG practices and disclosures by public companies, and concerns over climate change have resulted in, and are expected to continue to result in, the adoption of regulatory requirements **for 33 relating to** climate-related disclosures. As a result, we may continue to face increasing pressure regarding **and focus on** our ESG disclosures and practices, and mandatory reporting obligations could increase our compliance burden and costs. We publish an annual ESG Report, which outlines our progress and ongoing efforts to advance our ESG initiatives. Our disclosures on these matters rely on management's expectations as of the date the statements are first made, as well as standards for measuring progress that are still in development, and may change or fail to be realized. These expectations and standards may continue to evolve. If our ESG disclosures and practices do not meet regulatory, investor or other stakeholder expectations and standards, which continue to evolve, it could have a material adverse effect on our business or demand for our services. At the same time, some stakeholders and regulators have increasingly expressed or pursued opposing views, legislation, and investment expectations with respect to ESG, including **the enactment criticizing companies or for proposal of their ESG disclosures and practices and enacting or proposing** "anti-ESG" legislation or policies. By publishing our annual ESG Report, our business may also face increased scrutiny related to ESG activities and be unable to satisfy all stakeholders. Additionally, members of the investment community may screen our ESG disclosures and performance before investing in our common shares. See Item 1. "Business- Government Regulation" of this annual report for a more detailed description of our climate-change related risks. The market price and trading volume of our common shares may be volatile. The market price of our common shares has historically experienced and may continue to experience volatility. For example, during **2023-2024**, the market price of our common shares ranged from a low of \$ **17-21**, **87-15** per share to a high of \$ **36-28**, **88-92** per share. The market price of our common shares may be influenced by many factors, some of which are beyond our control, including those described above and the following: • changes in financial estimates by analysts and our inability to meet those financial estimates; • strategic actions by us or our competitors; • announcements by us or our competitors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments; • variations in our quarterly operating results and those of our competitors; • general economic and stock market conditions; • risks related to our business and our industry, including those discussed above; • changes in conditions or trends in our industry, markets or customers; • geopolitical events or terrorist acts, including cybersecurity threats; • trading volume of our common shares; • the majority of our common shares being held by a few shareholders; • our policy on share repurchases and dividend payments; **35** • future sales of our common shares or other securities by us, members of our management team or our existing shareholders; and • investor perceptions of the investment opportunity associated with our industry or common shares relative to other investment alternatives. These factors may materially reduce the market price of our common shares, regardless of our operating performance. In addition, our average daily trading volume on the New York Stock Exchange has historically been low, which may result in greater price volatility. In addition, in recent years the stock market has experienced substantial price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons potentially unrelated to their operating performance. For example, our share price may experience substantial volatility due to uncertainty regarding commodity prices. These market fluctuations, regardless of the cause, may materially and adversely affect our share price, regardless of our operating results. Price volatility may cause the average price at which we repurchase our common shares (see Note **17-16** – Share Repurchase Programs and Dividends for a discussion of repurchases of our common shares) in a given period to exceed the share price at a given point in time. In addition, stock market volatility may impact our ability to access the capital markets in the future on acceptable terms or at all. Furthermore, the trading market for our common shares is influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. **34** The payment of dividends and repurchases of our common shares are each within the discretion of our Board of Directors, and there is no guarantee that we will pay any dividends or repurchase common shares in the future or at levels anticipated by our shareholders. The amount and timing of all future payments of dividends or repurchases of common shares pursuant to our share repurchase program, if any, are each subject to the discretion of the Board of Directors (Board) and will depend upon business conditions, results of operations, financial condition and other factors. Our Board may, without advance notice, discontinue the payment of dividends or suspend or terminate our share repurchase program. There can be no assurance that we will make dividend payments or

repurchase our common shares in the future. The payment of dividends on our common shares or repurchase of shares under our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic growth projects. In addition, any elimination of, or downward revision in, our dividend policy or our share repurchase program could have an adverse effect on the market price of our common shares. While the U. S. has imposed an excise tax on U. S. domestic corporations repurchasing stock, our share repurchase program is not ~~currently~~ subject to this tax. A similar 2 % tax has been imposed in Canada, effective January 1, 2024, which applies to us and may impact the tax efficiency of our share repurchase program. We are governed by the corporate laws in British Columbia, Canada which in some cases have a different effect on shareholders than the corporate laws in Delaware, U. S. There are material differences between the Business Corporations Act (British Columbia) (BCBCA) as compared to the Delaware General Corporation Law (DGCL). Some of these material differences include the following: (i) for material corporate transactions (such as amalgamations, arrangements, the sale of all or substantially all of our undertaking, and other extraordinary corporate transactions), the BCBCA, subject to the provisions of our articles, generally requires two- thirds majority vote by shareholders, whereas DGCL generally only requires a majority vote of shareholders for similar material corporate transactions; and (ii) under the BCBCA, a holder of 5 % or more of our common shares can requisition a general meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting, whereas the DGCL does not give this right. We cannot predict if investors will find our common shares less attractive because of these material differences. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile. Provisions contained in our articles and applicable Canadian and British Columbia laws could discourage a take- over attempt, which may reduce or eliminate the likelihood of a change of control transaction and, therefore, the ability of our shareholders to sell their shares for a premium. Provisions contained in our articles provide for a classified Board **(which will be phased out by the 2027 annual general meeting of shareholders)**, limitations on the removal of directors, limitations on shareholder proposals at meetings of shareholders and limitations on shareholder action by written consent, which could make it more difficult for a third- party to acquire control of us. Our articles, subject to the corporate law of British Columbia, also authorize our Board to issue series of preferred shares without shareholder approval. If our Board elects to issue preferred ~~36~~ shares, it could increase the difficulty for a third- party to acquire us, which may reduce or eliminate our shareholders' ability to sell their common shares at a premium. In addition, in Canada, we may become subject to applicable securities laws, including National Instrument 62- 104 Take- Over Bids and Issuer Bids of the Canadian Securities Administrators, which provide a heightened threshold for shareholder acceptance of third- party acquisition offers and could discourage take- over attempts that could result in a premium over the market price for our common shares. As a British Columbia company, we may be subject to additional Canadian laws and regulations. The application of additional Canadian laws and regulations could make it more difficult for third parties to acquire control of us. For example, such laws and regulations may, depending on the circumstances, result in regulatory reviews of and may require regulatory approval for any proposed take- over attempts. Any of the foregoing could prevent or delay a change of control and may deprive or limit strategic opportunities for our shareholders to sell their common shares and / or affect the market price of our common shares. Civeo is a British Columbia company and a substantial portion of our assets are located outside the U. S. As a result, investors could experience more difficulty enforcing judgments obtained against us in U. S. courts than would be the case for U. S. judgments obtained against a U. S. company. In addition, some claims may be more difficult to bring against Civeo in Canadian courts than it would be to bring similar claims against a U. S. company in a U. S. court. **35** Our effective tax rates (including our Canadian and Australian tax rate) are dependent on a variety of factors, many of which are beyond our ability to control, such as changes in the rate of economic growth in jurisdictions in which we operate, currency exchange rate fluctuations (especially between Canadian and U. S. dollars and Australian and U. S. dollars) ~~7~~ and significant changes in trade, monetary or fiscal policies of Canada and Australia, including changes in interest rates, withholding taxes, tax treaties and federal and provincial tax rates generally. The impact of these factors, individually and in the aggregate, is difficult to predict, in part because the occurrence of any number of the events or circumstances described in such factors may be (and, in fact, often seem to be) interrelated, and the impact to us of the occurrence of any one of these events or circumstances could be compounded or, alternatively, reduced, offset ~~7~~ or more than offset, by the occurrence of one or more of the other events or circumstances described in such factors. **Generally**, Canada' s tax rules under the Income Tax Act (Canada) (the Canadian Tax Act) **may** allow for favorable tax treatment related to the repatriation of certain dividends from **certain** foreign affiliates. If it becomes necessary or desirable to repatriate earnings from **our foreign** subsidiaries, repatriating earnings could, in certain circumstances, give rise to the imposition of potentially significant withholding taxes by the jurisdictions in which such amounts were earned, without our receiving the benefit of any offsetting tax credits **in Canada**, which could adversely impact our effective tax rate and cash flows. These tax rules are complicated and could change over time. Any such changes could have a material impact on our overall tax rate. Canada has also introduced tax rules governing " foreign affiliate dumping " in the Canadian Tax Act that can have adverse tax consequences in respect of non- Canadian business activities and investments for Canadian corporations that are controlled by **a non- Canadian corporations person or group of non- Canadian persons**. These rules would have a negative impact on us to the extent that we became controlled by a non- Canadian ~~resident corporation~~ **person or group of non- Canadian persons**. The tax laws of Canada, Australia and the U. S. could change in the future, and such changes could cause a material change in our effective corporate tax rate. As a result, our realized effective tax rate may be materially different from our current expectation. Our provision for income taxes will be based on certain estimates and assumptions made by management in consultation with our tax and other advisors. Our consolidated income tax rate will be affected by the amount of net income earned in Canada and our other operating jurisdictions, the availability of benefits under tax treaties, and the rates of taxes payable in respect of that income. We will enter into many transactions and arrangements in the ordinary course of business in respect of which the tax treatment is not entirely certain. We will therefore make estimates and judgments based on our knowledge and understanding of applicable tax laws and

tax treaties, and the application of those tax laws and tax treaties to our business, in determining our consolidated tax provision. The final outcome of any audits by taxation authorities may differ from ~~37~~ the estimates and assumptions we may use in determining our consolidated tax provisions and accruals. This could result in a material adverse effect on our consolidated income tax provision, financial condition and the net income for the period in which such determinations are made. The U. S. Congress, government agencies in non- U. S. jurisdictions where we and our affiliates do business ~~7~~ and the Organization for Economic Co- operation and Development (the “ OECD ”) have recently focused on issues related to the taxation of multinational corporations. For example, the OECD has proposed a two- pillar plan to reform international taxation, with proposals to ensure a fairer distribution of profits among countries and to impose a floor on tax competition through the introduction of a global minimum tax. ~~The As a result, the tax laws of in the U. S. and other~~ countries in which we and our affiliates do business **have already begun to change based on this two- pillar plan and** could change **further** on a prospective or retroactive basis (or both), and any such changes could materially adversely affect us. Although we have historically been regarded as a foreign corporation for U. S. federal income tax purposes, changes to Section 7874 of the Internal Revenue Code or the U. S. Treasury regulations promulgated thereunder, or official interpretations thereof, could adversely affect Civeo’ s status as a foreign corporation for U. S. federal income tax purposes. For example, **36** members of Congress from time to time have proposed changes to the Internal Revenue Code, and the U. S. Treasury has taken and may continue to take regulatory action, in connection with inversion transactions. The timing and substance of any such change in law or regulatory action is uncertain. Any such change of law or regulatory action could adversely impact the treatment of Civeo as a foreign corporation for U. S. federal income tax purposes and could adversely impact its tax position and financial position and results in a material manner. The precise scope and application of any legislative or regulatory proposals will not be clear until they are actually issued, and, accordingly, until such legislation or regulations are issued and fully understood, we cannot be certain as to their potential impact. If Civeo were to be treated as a U. S. corporation for U. S. federal income tax purposes, it could be subject to substantially greater U. S. federal income tax liability.